Genting Malaysia Berhad
(Incorporated in Malaysia under Company No. 58019-U)
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FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the three months ended 31 March 2011. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2011

	UNAUDITED INDIVIDUAL QUARTER First quarter ended 31 March		UNAUDITED CUMULATIVE PERIOD Three months ended 31 March	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue	**1,950,580**	1,345,170	**1,950,580**	1,345,170
Cost of sales	**(1,344,817)**	(801,485)	**(1,344,817)**	(801,485)
Gross profit	**605,763**	543,685	**605,763**	543,685
Other income	**34,405**	27,101	**34,405**	27,101
Other expenses	**(77,192)**	(62,060)	**(77,192)**	(62,060)
Profit from operations before impairment losses	**562,976**	508,726	**562,976**	508,726
Impairment losses	**(3,863)**	(110,876)	**(3,863)**	(110,876)
Profit from operations	**559,113**	397,850	**559,113**	397,850
Finance costs	**(3,798)**	-	**(3,798)**	-
Share of results in jointly controlled entities	**(1,366)**	(8)	**(1,366)**	(8)
Share of results in associates	**(461)**	-	**(461)**	-
Profit before taxation	**553,488**	397,842	**553,488**	397,842
Taxation	**(135,790)**	(125,580)	**(135,790)**	(125,580)
Profit for the financial period	**417,698**	272,262	**417,698**	272,262
Profit attributable to:				
Equity holders of the Company	**417,698**	272,364	**417,698**	272,364
Minority interests	**-**	(102)	**-**	(102)
	417,698	272,262	**417,698**	272,262
Earnings per share attributable to equity holders of the Company:				
Basic earnings per share (sen)	**7.37**	4.78	**7.37**	4.78
Diluted earnings per share (sen)	**7.36**	4.77	**7.36**	4.77

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2010.)

GENTING MALAYSIA BERHAD

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2011

	UNAUDITED INDIVIDUAL QUARTER First quarter ended 31 March		UNAUDITED CUMULATIVE PERIOD Three months ended 31 March	
	2011 RM'000	**2010 RM'000**	**2011 RM'000**	**2010 RM'000**
Profit for the financial period	**417,698**	272,262	**417,698**	272,262
Other comprehensive (loss)/income:				
Available-for-sale financial assets	**(170,788)**	(224,036)	**(170,788)**	(224,036)
Share of other comprehensive income of associate	**3**	-	**3**	-
Foreign currency exchange differences	**(154,361)**	(108,972)	**(154,361)**	(108,972)
Other comprehensive loss, net of tax	**(325,146)**	(333,008)	**(325,146)**	(333,008)
Total comprehensive income/(loss) for the financial period	**92,552**	(60,746)	**92,552**	(60,746)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**92,552**	(60,644)	**92,552**	(60,644)
Minority interests	**-**	(102)	**-**	(102)
	92,552	(60,746)	**92,552**	(60,746)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2010.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	Unaudited As at 31.03.2011 RM'000	Audited As at 31.12.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**4,282,237**	4,374,776
Land held for property development	**184,534**	181,534
Investment properties	**302,563**	304,008
Intangible assets	**3,090,023**	3,144,542
Jointly controlled entities	**15,664**	17,228
Associates	**1,517**	1,521
Available-for-sale financial assets	**2,139,060**	2,371,445
Long term receivables	**7,458**	7,505
Deferred tax assets	**2,657**	2,630
	10,025,713	10,405,189
Current assets		
Inventories	**72,414**	73,865
Trade and other receivables	**598,385**	412,518
Amount due from other related companies	**19,072**	20,241
Amount due from jointly controlled entity	**20**	20
Assets classified as held for sale	**19,658**	19,658
Financial assets at fair value through profit or loss	**87,333**	90,785
Available-for-sale financial asset	**250,025**	250,025
Restricted cash	**649,505**	645,814
Cash and cash equivalents	**3,224,217**	2,866,264
	4,920,629	4,379,190
TOTAL ASSETS	**14,946,342**	14,784,379
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**591,657**	591,531
Reserves	**11,947,524**	11,852,546
Treasury shares	**(854,451)**	(835,370)
TOTAL EQUITY	**11,684,730**	11,608,707
Non-current liabilities		
Other long term liabilities	**165,167**	174,930
Long term borrowings	**346,354**	346,301
Deferred tax liabilities	**826,778**	829,065
	1,338,299	1,350,296
Current liabilities		
Trade and other payables	**993,459**	907,242
Amount due to holding company	**13,979**	16,204
Amount due to other related companies	**41,573**	53,414
Amount due to jointly controlled entity	**25,511**	25,637
Short term borrowings	**677,927**	701,781
Taxation	**170,864**	121,098
	1,923,313	1,825,376
TOTAL LIABILITIES	**3,261,612**	3,175,672
TOTAL EQUITY AND LIABILITIES	**14,946,342**	14,784,379
NET ASSETS PER SHARE (RM)	**2.06**	2.05

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2010.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2011

	Attributable to equity holders of the Company								
	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total	Minority Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2011	591,531	1,126,454	1,771,300	(393,448)	(835,370)	9,348,240	11,608,707	-	11,608,707
Share based payments under ESOS	-	-	-	8	-	-	8	-	8
Issue of shares	126	2,418	-	-	-	-	2,544	-	2,544
Buy-back of shares	-	-	-	-	(19,081)	-	(19,081)	-	(19,081)
Total comprehensive (loss)/ income for the period	-	-	(170,788)	(154,358)	-	417,698	92,552	-	92,552
At 31 March 2011	591,657	1,128,872	1,600,512	(547,798)	(854,451)	9,765,938	11,684,730	-	11,684,730
At 1 January 2010	590,479	1,105,957	887,932	(147,664)	(707,497)	8,408,052	10,137,259	6,920	10,144,179
Effects of adopting FRS 139	-	-	19,015	-	-	(1,644)	17,371	-	17,371
Restated balance	590,479	1,105,957	906,947	(147,664)	(707,497)	8,406,408	10,154,630	6,920	10,161,550
Issue of shares	113	2,195	-	-	-	-	2,308	-	2,308
Total comprehensive (loss)/ income for the period	-	-	(224,036)	(108,972)	-	272,364	(60,644)	(102)	(60,746)
At 31 March 2010	590,592	1,108,152	682,911	(256,636)	(707,497)	8,678,772	10,096,294	6,818	10,103,112

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2010.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2011

	Unaudited Three months ended 31 March	
	2011	**2010**
	RM'000	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**553,488**	397,842
Adjustments for:		
Depreciation of property, plant and equipment	**76,458**	64,914
Finance costs	**3,798**	-
Interest income	**(16,622)**	(19,792)
Investment income	**(7,157)**	(6,703)
Construction profit	**(13,400)**	-
Impairment losses	**3,863**	110,876
Net fair value loss/(gain) on financial assets at fair value through profit or loss	**680**	(1,580)
Share of results in jointly controlled entities	**1,366**	8
Share of results in associates	**461**	-
Other non-cash items and adjustments	**1,734**	4,427
	51,181	152,150
Operating profit before working capital changes	**604,669**	549,992
Net change in current assets	**(131,434)**	(1,573)
Net change in current liabilities	**76,102**	(56,275)
	(55,332)	(57,848)
Cash generated from operations	**549,337**	492,144
Net tax paid	**(76,298)**	(95,811)
Retirement gratuities paid	**(1,831)**	(1,770)
Other net operating payment	**(9,570)**	(558)
	(87,699)	(98,139)
Net Cash Flow From Operating Activities	**461,638**	394,005
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	**(43,030)**	(42,171)
Purchase of financial asset at fair value through profit or loss	**-**	(1,229)
Purchase of available-for-sale financial assets	**-**	(309,445)
Other investments	**15,924**	19,890
Net Cash Flow From Investing Activities	**(27,106)**	(332,955)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	**2,544**	2,308
Buy-back of shares	**(19,081)**	-
Finance costs paid	**(1,861)**	-
Others	**(28,766)**	-
Net Cash Flow From Financing Activities	**(47,164)**	2,308
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**387,368**	63,358
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**2,866,264**	5,251,039
EFFECT OF CURRENCY TRANSLATION	**(29,415)**	(41,725)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**3,224,217**	5,272,672
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**2,030,927**	3,066,319
Money market instruments	**1,193,290**	2,206,353
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**3,224,217**	5,272,672

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2010.)

Part I: Compliance with Financial Reporting Standard (“FRS”) 134

a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The financial information for the three months ended 31 March 2011 have been reviewed by the Company’s auditors in accordance with the International Standards on Review Engagements (“ISRE”) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2010. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2010, except for the adoption of the following FRSs, amendments and improvements to FRSs that are applicable for the Group for the financial year beginning 1 January 2011:

FRS 3 (revised) “Business Combinations”

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with FRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the profit or loss. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets. All acquisition-related costs are expensed. The Group has adopted this revised standard prospectively to all business combinations from 1 January 2011.

Improvements to FRS 101 “Presentation of Financial Statements”

The improvements to this Standard clarify that an entity shall present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. There was no impact on the results of the Group as these changes only affect disclosures.

Amendments to FRS 7 “Financial Instrument: Disclosure”

The amendment promotes enhanced disclosures on fair value measurement of financial instruments via the introduction of the concept of the fair value hierarchy. There was no impact on the results of the Group as these changes only affect disclosures.

b) Seasonal or Cyclical Factors

The business operations of the Group’s leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the three months ended 31 March 2011.

d) Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years.

e) Changes in Debt and Equity Securities

i) The Company issued 1,259,000 new ordinary shares of 10 sen each, for cash, arising from the exercise of options granted under the Executive Share Option Scheme ("ESOS") for Eligible Executives of Genting Malaysia Berhad during the three months ended 31 March 2011 at the following exercise prices:

Exercise price (RM)	No. of options exercised during the three months ended 31 March 2011
1.700	35,000
1.898	260,000
2.064	934,000
2.134	30,000
	1,259,000

ii) During the three months ended 31 March 2011, the Company had repurchased a total of 5,821,600 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM19.1 million. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

f) Dividends Paid

No dividend has been paid for the three months ended 31 March 2011.

g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring items from the reporting segments, such as fair value gains and losses and impairment losses, pre-operating expenses and construction profit. Interest income is not included in the result for each operating segment.

Segment analysis for the three months ended 31 March 2011 is set out below:

	Leisure & Hospitality		Property	Others	Elimination	Total
	Malaysia	United Kingdom & Others				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External	1,323,366	346,663	5,717	10,256	-	1,686,002
Inter segment	1,993	-	2,176	17,452	(21,621)	-
	1,325,359	346,663	7,893	27,708	(21,621)	1,686,002
Adjusted EBITDA	530,289	75,855	3,649	2,268	-	612,061
Total Assets	3,983,781	4,965,701	797,266	6,503,595	(1,528,605)	14,721,738

A reconciliation of adjusted EBITDA to profit before taxation is provided as follows:

Adjusted EBITDA for reportable segments	612,061
Construction profit (see Note 1 below)	13,400
Impairment losses	(3,863)
Pre-operating expenses	(7,681)
Net fair value loss on financial assets at fair value through profit or loss	(680)
Investment income	7,157
EBITDA	620,394
Depreciation and amortisation	(77,903)
Interest income	16,622
Finance costs	(3,798)
Share of results in jointly controlled entities	(1,366)
Share of results in associates	(461)
Profit before taxation	553,488

i. Segment revenue and reconciliation to the income statement

	RM'000
Total segment revenue	1,686,002
Construction revenue (see Note 1 below)	264,578
Total revenue	1,950,580

ii. Segment assets and reconciliation to the statement of financial position

	RM'000
Segment operating assets	14,721,738
Construction in progress for construction contract (see Note 1 below)	224,604
Total assets	14,946,342

Note 1:
The Group had accounted for the construction and development of the facility at the Aqueduct Racetrack in the City of New York, United States of America in accordance with FRS 111 "Construction Contracts". The contract revenue and costs of approximately RM264.6 million and RM251.2 million respectively, have been recorded in the consolidated income statement during the three months ended 31 March 2011. The construction profit of RM13.4 million arising from the construction and development of the facility is recognised based on the percentage of completion method.

h) Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment since the financial year ended 31 December 2010.

i) Material Events Subsequent to the end of Financial Period

On 24 May 2011, the Group signed an agreement with a syndicate of banks to provide financing facilities of up to US$265 million (comprising term loan facility of US$225 million and revolving credit facilities of US$40 million) to refinance the existing short term borrowing of US$200 million and to part finance the construction and development as well as for working capital of the facility at the Aqueduct Racetrack in the City of New York, United States of America.

Other than the above, there were no material events subsequent to the end of current financial period ended 31 March 2011 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the three months ended 31 March 2011.

k) Changes in Contingent Liabilities or Contingent Assets

There were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2010.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2011 are as follows:

	RM'000
Contracted	388,106
Not contracted	997,246
	1,385,352
Analysed as follows:	
- Development expenditure*	771,811
- Property, plant and equipment	613,541
	1,385,352

* This relates to the development and operation of a video lottery facility at the Aqueduct Racetrack in the City of New York, United States of America.

m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the three months ended 31 March 2011 are as follows:

		Current quarter RM'000
i)	Provision of technical know-how and management expertise in the resort's operations by GENT Group to the Group.	107,954
ii)	Licensing fee for the use of "Genting" and "Awana" logo charged by GENT to the Group.	44,962
iii)	Provision of GENT Group Management and Support Service by GENT Group to the Group.	1,037
iv)	International Sales and Marketing services provided by Genting Singapore PLC ("GENS") Group to the Group.	3,150
v)	Provision of management and promotion of loyalty programme by a wholly-owned subsidiary of GENS to the Group.	1,243
vi)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENS Group to the Group.	5,561
vii)	Provision of information technology technical support services by GENS Group to the Group.	1,513
viii)	Provision of information technology services for ad hoc projects by GENS Group to the Group.	496
ix)	Provision of Customer Interaction Centre services by a wholly-owned subsidiary of GENS Group to the Group.	2,367
x)	Rental charges for premises by the Company to Oriregal Creations Sdn Bhd.	373
xi)	Rental charges and related services by the Group to GENT Group.	824
xii)	Rental charges and related services by the Group to Genting Plantations Berhad Group.	343
xiii)	Rental charges and related services by the Group to GENS Group.	450
xiv)	Aviation services rendered by the Group to GENS Group.	338
xv)	Purchase of holiday packages from Genting Hong Kong Limited Group.	297
xvi)	Air ticketing and transportation services rendered by the Group to GENS Group.	261
xvii)	Technical services fee rendered by Resorts World Inc Pte Ltd to the Group.	686

Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements

1) Review of Performance

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER			PRECEDING QUARTER	
	1Q2011 RM'Mil	**1Q2010 RM'Mil**	**Var %**	**4Q2010 RM'Mil**	**Var %**
Revenue					
Leisure & Hospitality					
- Malaysia	**1,323.4**	1,328.9	-0%	1,352.0	-2%
- United Kingdom	**346.6**	-	NM	188.4	84%
	1,670.0	1,328.9	26%	1,540.4	8%
Property	**5.7**	5.7	-	7.1	-20%
Others	**10.3**	10.6	-3%	11.0	-6%
	1,686.0*	1,345.2	25%	1,558.5	8%
Adjusted EBITDA					
Leisure & Hospitality					
- Malaysia	**530.3**	541.2	-2%	547.2	-3%
- United Kingdom	**75.8**	-	NM	18.3	+>100%
	606.1	541.2	12%	565.5	7%
Property	**3.7**	5.0	-26%	2.8	32%
Others	**2.3**	0.8	+>100%	0.6	+>100%
	612.1	547.0	12%	568.9	8%
Construction profit	**13.4**	-	NM	-	NM
Impairment losses	**(3.9)**	(110.9)	96%	-	NM
Pre-operating expenses	**(7.7)**	-	NM	(11.9)	35%
Net fair value (loss)/gain on financial assets at fair value through profit or loss	**(0.7)**	1.6	->100%	11.1	->100%
Investment income	**7.2**	6.7	7%	7.4	-3%
EBITDA	**620.4**	444.4	40%	575.5	8%
Depreciation and amortisation	**(77.9)**	(66.4)	-17%	(77.2)	-1%
Interest income	**16.6**	19.8	-16%	17.4	-5%
Finance costs	**(3.8)**	-	NM	(4.2)	10%
Share of results in jointly controlled entities	**(1.4)**	(0.0)	->100%	(8.0)	83%
Share of results in associates	**(0.4)**	-	NM	(0.3)	-33%
Profit before taxation	**553.5**	397.8	39%	503.2	10%

NM: Not meaningful

* The reconciliation of the segment revenue to the total revenue as disclosed in the income statement is shown in Part I (g) Segment Information.

1) *Review of Performance* Review (Cont'd)

Quarter ended 31 March 2011 compared with quarter ended 31 March 2010

The Group's revenue in the current quarter was RM1,686.0 million, which is an increase of 25% compared with RM1,345.2 million in the same quarter last year.

The higher revenue was mainly attributable to:
1. revenue of RM346.6 million from the casino business in United Kingdom ("UK"), which the Group acquired on 15 October 2010; offset by
2. slightly lower revenue from the leisure and hospitality business in Malaysia by RM5.5 million or 0.4% mainly due to lower business volume and weaker luck factor from the premium players business.

The Group's adjusted EBITDA in the current quarter was RM612.1 million compared with RM547.0 million in the corresponding quarter last year, an increase of 12%. The higher adjusted EBITDA is mainly attributable to the casino business in the UK which reported an adjusted EBITDA of RM75.8 million. The adjusted EBITDA of the leisure and hospitality business in Malaysia was RM530.3 million, with an adjusted EBITDA margin of 40%. This is slightly lower when compared with the adjusted EBITDA of RM541.2 million for the corresponding period last year, which reported an EBITDA margin of 41%. The lower adjusted EBITDA in the current quarter is mainly due to higher promotional expenses.

The Group's profit before taxation of RM553.5 million in the current quarter was higher by 39% compared with RM397.8 million in the corresponding quarter last year. The higher profit before taxation is mainly due to:

1. higher EBITDA;
2. an impairment charge of RM108.0 million on the Group's investment in Walker Digital Gaming, LLC in the first quarter last year;
3. the construction profit of RM13.4 million generated from the progressive development of the facility at the Aqueduct Racetrack in the City of New York, United States of America ("Resorts World New York"); offset by
4. the pre-operating expenses incurred for the development and operations of a video lottery facility at Resorts World New York of RM7.7 million.

2) *Material Changes in Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter*

Profit before taxation was RM553.5 million, higher by RM50.3 million or 10%, mainly due to the following:

1. profit from the casino business in the UK of RM60.1 million compared with loss of RM2.1 million in the preceding quarter;
2. the construction profit of RM13.4 million generated from the progressive development of the facility at Resorts World New York; and
3. lower pre-operating expenses incurred for the development and operations of a video lottery facility at Resorts World New York by RM4.2 million.

However, the higher profit before taxation was offset by lower profit from the leisure and hospitality business in Malaysia which was mainly due to lower business volume and weaker luck factor from the premium players business.

3) *Prospects*

In Malaysia, the Group is cautiously optimistic about the performance of its leisure and hospitality business even though we continue to face strong regional competition. The Group will continue to focus on its yield management strategies and increase its efforts to tap into the regional growth of the premium players business.

In UK, the Group's recently acquired casino operations reported its first full quarter performance, with strong contributions from the London casino properties. Whilst the current state of the UK economy continues to pose a challenging operating environment, the Group remains focused on leveraging on established links with its businesses in Asia for the London casino properties and has embarked on repositioning its product offering in respect of its casino properties outside London.

In US, the construction of the Resorts World New York continues to make steady progress towards a first phase opening in the latter part of 2011. The premier entertainment hub, strategically located at the historic Aqueduct Racetrack, will soon provide the City of New York with the latest in gaming and entertainment experience.

4) Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the year.

5) Taxation

Taxation charges for the current quarter ended 31 March 2011 are as follows:

	Current quarter ended 31 March 2011
	RM'000
Current taxation charge:	
Malaysian income tax charge	117,694
Foreign income tax charge	17,705
Deferred tax charge	1,704
	137,103
Prior years' taxation:	
Income tax over provided	(22)
Deferred tax over provided	(1,291)
	135,790

The effective tax rate of the Group for the current quarter ended 31 March 2011 (before the adjustment of taxation in respect of prior years) is lower than the statutory tax rate mainly due to tax incentives and taxable income which is subject to different tax regime; offset by non-deductible expenses.

6) Profit on Sale of Unquoted Investments and/or Properties

The results for the current quarter ended 31 March 2011 do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business.

7) Quoted Securities other than Securities in Existing Subsidiaries

(a) There were no dealings of quoted securities for the current quarter ended 31 March 2011.

(b) The details of the investments in quoted shares excluding subsidiaries as at 31 March 2011 are set out below:

	Available-for-Sale Financial Assets	**Financial Assets at Fair Value through Profit or Loss**
	RM'000	**RM'000**
Total investments at cost	1,195,076	27,073
Total investments at market value	1,776,322	23,498

8) Status of Corporate Proposals Announced

There were no other corporate proposals announced but not completed as at 19 May 2011.

9) Group Borrowings

The details of the Group's borrowings as at 31 March 2011 are as set out below:

	Secured/Unsecured	Foreign Currency '000	RM Equivalent '000
Short term borrowings	Secured	USD200,000	605,300
	Secured	GBP1,717	8,358
	Unsecured	GBP8,290	40,343
	Unsecured	SGD9,968	23,926
Long term borrowings	Unsecured	GBP44,720	217,640
	Unsecured	SGD53,625	128,714

10) Outstanding derivatives

There are no outstanding derivatives as at 31 March 2011.

11) Fair Value Changes of Financial Liabilities

As at 31 March 2011, the Group does not have any financial liabilities measured at fair value through profit or loss.

12) Changes in Material Litigation

There are no pending material litigations as at 19 May 2011.

13) Dividend Proposed or Declared

No dividend has been proposed or declared for the current quarter ended 31 March 2011.

14) Earnings per share ("EPS")

(a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2011 are as follows:

	Current quarter ended 31 March 2011 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	417,698

14) Earnings per share ("EPS") (Cont'd)

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2011 are as follows:

	Current quarter ended 31 March 2011 Number of Shares ('000)
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic EPS)	5,664,151
Adjustment for share options granted under the Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad	9,478
Weighted average number of ordinary shares in issue (used as denominator for the computation of diluted EPS)	5,673,629

(*) The weighted average number of ordinary shares of RM0.10 each in issue during the current quarter ended 31 March 2011 excludes the weighted average treasury shares held by the Company.

15) Realised and Unrealised Profits/Loss

The breakdown of the retained profits of the Group as at 31 March 2011, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current quarter RM'000	**As at the end of last financial year RM'000**
Total retained profits of Genting Malaysia Berhad and its subsidiaries:		
- Realised	9,893,885	9,470,950
- Unrealised	(824,082)	(802,938)
	9,069,803	8,668,012
Total share of accumulated losses from associated companies:		
- Realised	(792)	(331)
- Unrealised	-	-
Total share of accumulated losses from jointly controlled entities:		
- Realised	(9,061)	(7,695)
- Unrealised	-	-
	9,059,950	8,659,986
Add: Consolidation adjustments	705,988	688,254
Total Group retained profits as per consolidated accounts	9,765,938	9,348,240

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

16) Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the year ended 31 December 2010 was not qualified.

17) Approval of Interim Financial Statements

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 26 May 2011.